

Identification of the Area

Name or Designation: Bellevue Area 80

Boundaries:

West – Lake Washington
North –State Highway 520
East – Lake Sammamish
South –Interstate Highway 90

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located in Public Information on the 7th floor of the King County Administration Building.

Area Description:

Geographic Area 80 consists of the downtown Bellevue Central Business District (CBD) and Old Bellevue (OB), both located west of I-405. To the east of I-405 is the Midlakes neighborhood, home to Bellevue's Auto Row, Overlake Hospital and medical and dental offices. Area 80 extends east to the Overlake area with its numerous shopping centers, office buildings, retail, and other small enterprises. The North Bellevue neighborhood includes the cities of Medina, Yarrow Point Clyde Hill, and Hunts Point. This neighborhood serves the immediate residential properties with service stations, convenience stores, a nursery and eating establishments. Many of the commercial properties are tax exempt such as schools, municipal offices, fire and police stations. The South Bellevue neighborhood extends from Main Street to Interstate Highway 90. It is similar to the North Bellevue neighborhood with the commercial properties generally serving the nearby residential needs.

Background of Bellevue:

Bellevue is located along the eastern shore of Lake Washington. It was founded by William Meydenbauer in 1869. For years it was an area where logging, farming and boat building took place. By the 1950's Bellevue was a suburban residential area with very little commerce. It was incorporated as a city in 1953. The composition of Bellevue has changed dramatically over the last 50 years. It is currently the state's fourth largest city. Since more people are employed in Bellevue than reside there, it can no longer be considered a bedroom community. In spite of intense development, Bellevue retains much of its appeal. The blueberry farms along the Mercer Slough managed to survive the growth of the region and continue to be enjoyed today. The original small shopping district has been designated by the City as Old Bellevue; development restrictions help retain its character. Bellevue's initial business development centered on the use of the automobile. Businesses had large parking lots and everyone drove right up to the front door. With the high-rise office buildings and high density retail uses parking has moved to multi story parking garages, more people live downtown and walk to work and public transportation has increased significantly. The City has encouraged development of pedestrian friendly streets as well as a pedestrian corridor which connects the transit center to offices and shopping.

Bellevue has Puget Sound's second largest convention center. It was built in 1993 and is financially self sustaining. Estimates are that it adds \$25 million a year to the local economy. Bellevue is pro-active in attracting businesses. The Bellevue Economic Partnership was founded in 1997 by four parties: Bellevue Chamber of Commerce, City of Bellevue, Bellevue Downtown Association and the Port of Seattle. Their primary goal is to retain and recruit high technology businesses to Bellevue and to serve as a catalyst for attracting other new businesses.

Physical Inspection Area:

Neighborhood 80-70 (Midlakes) was physically inspected for the 2007 assessment year. Neighborhood 80-70 is located just east of Interstate 405. Area 80-70 has diverse property uses and includes Bellevue's auto row, Overlake Hospital and medical center, retail stores, industrial properties, auto repair and collision shops and low rise office buildings

Preliminary Ratio Analysis:

A Preliminary Ratio Study was done in February 2007. The study included sales of improved parcels and showed a COV of 16.59%.

The study was also repeated after application of the 2007 recommended values. The results are included in the validation section of this report, showing a change in the COV from 16.59% to 14.19%.

Scope of Data

Land Value Data:

Sales from 2004 through 2006 were given primary consideration for valuing land. In some cases older sales were included in the analysis when warranted. Many of Bellevue's commercial "land sales" are properties which are improved with buildings which no longer contribute to the overall value and where the intent of the purchaser is for redevelopment.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. A sales questionnaire was mailed to sellers and purchasers of properties which sold in Area 80 from 2004 through 2006. Participation was voluntary and the response was modest. In addition, sales were verified, when possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Property characteristics are verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions:

The Bellevue real estate market suffered several years of low sales volume in the early 2000's. This course has been reversed and there has been a significant increase in land sales since the last half of 2005. The number of land sales verified as market sales for the 2007 revalue is 27. This is an increase from last year's total of 18 sales and improves the reliability of the assessed land values. Twenty-four of the sales in the current analysis are from the last two years.

Areas 75, southeast Bellevue, and 90, Redmond, are adjacent to the subject area. Sales from these areas were considered in valuing nearby properties in Area 80. Every effort was made to equalize the assessed land values of similarly zoned land between these adjacent areas. Assessed land values are based on land sales of properties with the same zoning or with similar development potential. For example, sales of O (office) zoned properties can be compared to OLB (office and limited business) zoned properties or with PO (professional office). Overall land values in Bellevue increased 28.33%. Changes in individual neighborhoods varied from a low of 16.02% in Crossroads, Neighborhood 30, to 42.93% in the North Bellevue CBD (central business district), Neighborhood 40, and 49.53% in Old Bellevue, Neighborhood 20, where there were a greater number of sales to indicate a change in value.

The total land value for the 2006 assessment (taxes payable in 2007) for Area 80 was \$2,041,145,100. The total recommended assessed land value for the 2007 assessment year is \$2,638,514,000. The recommended land values for the 2007 assessment year result in an increase from the 2006 assessment of 29.27%.

	2006 Total Land	2007 Total Land	\$ Increase	% Change
Land Values	\$2,041,145,100	\$2,638,514,000	\$597,368,900	29.27%

The following is a discussion of the sales analysis for each of the neighborhoods

Area 80-10 Central Business District-Bellevue (CBD), and

Area 80-40 Central Business District- North Bellevue

Areas 80-10 and 80-40 are the heart of the Bellevue Central Business District (CBD). The two areas contain 19 land sales used in the model. The two neighborhoods contain the only high-rise office zoning in Bellevue, CBD-0-1 and CBD-0-2 as well as CBD-MU (mixed use). Five sales of CBD-0-1 and CBD-0-2 land are included in the model. These two zonings increased an average of 21.84%. Recent sales of CBD-MU land indicated an average increase of 42.38%. Sales of CBD-R (multi-residential) land indicated an average increase of 21.96%. Many of these properties are in former residential neighborhoods, which have been zoned Office for some time and have gradually transitioned to small offices. Initially, the change was to convert the residence to an office use with minor modifications. Increasingly the trend is to tear down the residences and build new multi-story offices. Recent sales have shown a dramatic increase in sales prices. Because of this trend, residential properties on office zoned land are now to be valued by the Department's Commercial Division. Land values in Area 80-10,

Bellevue CBD, increased an average of 30.04%. Land values in Area 80-40 increased an average of 48.71%

Office-zoned land sales influencing the value increase are as follows:

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
080	040	126620	0065	18,251	2259575	\$900,000	12/27/06	\$49.31	TEAR DOWN	O
080	040	532800	0015	34,997	2186786	\$2,000,000	02/14/06	\$57.15	VACANT	O
080	070	804610	0087	31,257	2238085	1,224,000	09/15/06	\$39.16	VACANT	O
080	010	322505	9137	9,900	2120390	\$750,000	4/27/05	\$75.76	TORN DOWN	PO

Below are the five sales of high-rise office land used in the model:

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
080	010	154410	0253	105,711	2130270	\$12,780,000	05/27/05	\$120.90	TEAR DOWN	CBD01
080	010	154410	0270	117,612	2177302	\$15,625,000	12/13/05	\$132.85	TEAR DOWN	CBD01
080	010	154410	0299	143,883	2177306	\$15,231,000	12/22/05	\$105.86	TORN DOWN	CBD02
080	040	154460	0146	44,180	2107301	\$10,240,000	03/07/05	\$231.78	VACANT	CBD02
080	040	154460	0144	191,642	2170331	\$31,000,000	11/11/05	\$161.76	VACANT	CBD02

Below are the four sales of CBD-MU land used in the model:

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
080	040	154460	0125	71,000	2198559	\$11,100,000	04/10/06	\$156.34	VACANT	CBD-MU
080	010	322505	9088	89,803	2256709	\$12,500,000	12/14/06	\$139.19	VACANT	CBD-MU
080	040	154460	0102	28,228	2082764	\$3,700,000	11/08/04	\$131.08	VACANT	CBD-MU
080	010	239960	0030	12,709	2179196	\$950,000	12/15/05	\$74.75	VACANT	CBD-MU

Below are the two sales of CBD-R (residential) land used in the model:

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
080	040	140330	0060	11,020	2192627	\$4,600,000	3/14/06	\$120.23	TEAR DOWN	CBD-R
080	040	140330	0010	7,344	2114505	\$860,000	03/09/05	\$117.10	TEAR DOWN	CBD-R

Below are the five sales of R-30 (residential) zoned land used in the model:

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
080	010	066600	0150	14,852	2172278	\$682,000	11/14/05	\$45.92	SFR - TEAR DOWN	R-30
080	010	322505	9169	18,248	2167237	\$700,000	11/01/05	\$38.36	TEAR DOWN	R-30
080	010	868280	0005	46,621	2162744	\$5,300,000	10/04/05	\$113.68	VACANT	R-30
080	010	066600	0314	68,359	2092804	\$3,200,000	12/21/04	\$46.81	TORN DOWN	R-30

Area 80-20 Old Bellevue (OB)

Old Bellevue, with its small shops and restaurants and close proximity to Bellevue Square and Bellevue Park, has seen significant new construction of apartments and condominiums over the last several years. Old Bellevue continues to experience development and several mixed-use projects are planned. Land values increased an average of 49.53% for the 2007 revalue.

Below are the three Old Bellevue land sales used in the model:

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
080	020	066600	0110	32,600	2098326	\$3,935,200	1/27/05	\$120.71	TEAR DOWN	OB
080	020	066600	0090	75,901	2098330	\$9,364,800	1/27/05	\$123.38	TEAR DOWN	OB
080	020	154560	0046	11,295	2238826	\$2,150,000	9/22/06	\$190.35	TEAR DOWN	OB

Area 80-30 Crossroads

The Crossroads neighborhood abuts Area 75 to the south and 90 to the north. Neighborhood 80-30 has had only two land sales in the last three years; sales in the adjacent areas affected the land values in this neighborhood. Sales from Areas 75 and 90, as well as current listings, indicated an increase in the land values for this neighborhood. The appraisers responsible for the three areas collaborated to insure equalization of values for properties of like zoning. As a result, land values were increased an average of 16.02%.

Below are the two Crossroads land sales used in the model:

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
080	030	262505	9283	24,750	2213180	\$600,000	6/6/06	\$24.24	VACANT	CB
080	030	262505	9167	49,493	2203677	\$700,000	3/30/06	\$14.14	VACANT	O

Area's 80-50 and 80-60 Overlake 1 & 2

There have been no land sales in the two areas for a number of years and the assessed land values have remained fairly stable. Land in this neighborhood was changed for equalization and was based on a general increase in both improved sales prices within the neighborhoods and the increased land sales prices throughout Area 80. Land in Neighborhoods 80-50 and 80-60 increased an average of 26.02%.

Area 80-70 Midlakes

The Midlakes area extends from 116th Avenue NE to 130th Avenue NE. General Commercial zoned land in the Midlakes neighborhood has seen a sharp increase from the 2003 land sale. Land values in this neighborhood increased an average of 20.78%.

Below is a comparison of 2006 GC (general commercial) land sale and a 2003 GC land sale:

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
080	070	332505	9012	300,260	2204040	\$23,550,000	04/28/06	\$78.43	TEAR DOWN	GC
080	070	398651	0009	27,469	1938111	\$1,050,000	02/04/03	\$38.22	VACANT LAND	GC

Area 80-80 Northwest Bellevue

There were no land sales for this neighborhood, which encompasses the cities of Medina, Clyde Hill, Yarrow Point and Hunts Point. Land values in this area have remained very stable for a number of years due to a lack of land sales. Based on increased market activity in the Bellevue area, however, land values in this neighborhood increased an average of 20.96%.

Area 80-90 South Bellevue

This neighborhood is located just south of the central business district and south of Old Bellevue predominantly along Bellevue Way SE. There were no land sales in this neighborhood. Land values in this neighborhood were equalized with adjacent neighborhoods and the average overall increase was 26.54%.

Improved Parcel Total Values:

General Market Conditions

The central business district of Bellevue was a very active commercial real estate market in the late 1990's until 2000, with many sales, very low vacancies and rapidly appreciating values. Much of the activity in the Bellevue area that fueled price increases revolved around software and high tech businesses. Starting in 2001 there was an abrupt change in market conditions, with very few sales and high vacancy rates in the offices. After several years of a slow market, we are seeing positive signs for the commercial real estate market in Bellevue. A positive sign for Bellevue's real estate market was the purchase in 2003 of Lincoln Square by Kemper Freeman Jr., owner of Bellevue Square, a regional retail mall. Lincoln Square, a multi-use project including retail, office, hotel and a residential condominium development. The project was halted just after the foundation and parking garage were built. Construction resumed in 2004 and the retail stores started to open in November of 2005 in time for the holiday shopping season. The Westin hotel chain manages the hotel. The residential condominiums, located above the hotel have all been sold. The overall national economy continues to do well and the Bellevue market is following this trend. Based on prior market evidence and given its central location in the Puget Sound region, investors are returning to the Bellevue real estate market with much enthusiasm. Projects currently being developed include the Lincoln Square office tower, Washington Square and The Braven, a mixed use development of office, retail and residential. The Braven will introduce the upscale department store, Neiman Marcus, to the Puget Sound region. The former Puget Power site is being developed with residential condominiums and the Avalon development of apartments above a new downtown Safeway store is well underway. The future of the Bellevue real estate looks very good.

Sales comparison approach model description

The model for sales comparison was based on four data sources from the Assessor's records; occupancy codes, age, condition and size. A search was made for data that most closely fit a subject property within each geographic area.

There were 110 improved sales in Area 80 considered good, fair market transactions reflective of market conditions. The sales are organized into market segments based on predominant use. Based on a sales analysis, each segment was assigned a market range of price per square foot of net rentable area. The sales price ranges served to establish a general upper and lower market boundary for the various property types within the subject area. Location, quality, and effective age were factors considered for adjustment.

The sales comparison, income capitalization and cost approaches were reviewed by the appraiser for most improved properties. The sales comparison approach was given more weight for this revalue than in recent years as there have been more sales and the sales prices, in many cases, exceed the traditional parameters of investor purchases. In a majority of neighborhoods, office and retail properties were valued based on market sales (\$ per square foot of net rentable area). Investors in the real estate market have recently been willing to accept a lower income stream with the anticipation of a continuing appreciating market and confidence that occupancy and rental income will grow. In addition to the large investors, several of the recent office sales have been for owner occupancy.

The demand for retail space in Bellevue is very strong and vacancy rates are low. The trend in Bellevue for new construction is mixed retail and residential. This type of development is expected to continue.

Sales comparison calibration

The search for comparable sales was within each geographic neighborhood and was expanded to include the surrounding neighborhoods within the geographic area.

Cost approach model description

The Marshall & Swift Commercial Estimator was automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. The cost approach was exclusively used for some types of properties that are never investment properties, such as public schools and federally owned post offices. In addition, this method works well for properties such as automobile dealerships where there is often a large land to building ratio.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Income capitalization approach model description

Income tables were developed for each of the nine neighborhoods. The tables are for the following property types: Offices, Medical and Dental Offices, Discount Stores, Retail Stores, Warehouses, Light Industrial, and Service Garages, and an exclusion table indicating property uses not covered by an income table. All tables are included in this report.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

Vacancy: Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16th Annual Real Estate Trends. The effective age and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective age of lesser condition will

typically warrant a higher capitalization rate and a building in better condition with a higher effective age will warrant a lower capitalization rate.

Stratification of these parameters for the various property types indicates:

Bellevue CBD/North Bellevue CBD Area 80-10 & 80-40

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$20.00 to \$30.00	6%	33%	6.00% to 8.00%
Retail/Mixed Use	\$7.50 to \$30.00	5%	10%	6.00% to 8.50%
Industrial/Whse.	\$5.00 to \$16.00	5%	10%	6.50% to 9.25%

Annual office rents range from \$20.00 to \$30.00 per net rentable area. Offices have annual expense rates of 33% and the overall capitalization rates range from 6.00% to 8.00%. The vacancy allotted for offices and medical offices was 6% in the downtown core. The retail and mixed-use retail annual rent rates are \$7.50 to \$30.00 per net rentable area. Retail rents are capitalized using triple net (NNN) leases with expenses of 10% and an overall capitalization rate of 6.00% to 8.50%.

Industrial, storage warehouse, industrial flex properties and service garages annual rents rate ranges from \$5.00 to \$16.00 per square foot of net rentable area. They have an annual expense rate of 10% and overall capitalization rates ranging from 6.50% to 9.25%.

Except for offices, vacancy and credit loss is 5%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

Old Bellevue (CBD-OB) Area 80-20

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$18.00 to \$31.00	5%	33%	6.00% to 8.00%
Retail/Mixed Use	\$15.00 to \$35.00	5%	10%	6.00% to 8.50%
Industrial/Whse.	\$4.20 to \$16.00	5%	10%	6.50% to 9.25%

Annual office rents range from \$18.00 to \$31.00 per square foot of net rentable area. Offices have an annual expense rate of 33% and overall capitalization rates of 6.00% to 8.00%.

Retail, restaurant and mixed-use retail rents range from \$15.00 to \$35.00 annually per square foot of net rentable area. They have a triple net annual expense rate of 10% and the overall capitalization rates range from 6.00% to 8.50%.

The industrial, storage warehouse, industrial flex properties and service garages annual rents range from \$4.20 to \$16.00 per square foot of net rentable area. They have a triple net annual expense rate of 10% and overall capitalization rates ranging from 6.50% to 9.25%.

In all instances, vacancy and credit loss is at 5%. Old Bellevue has few offices and the vacancy has remained lower than other areas of Bellevue.

Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

CROSSROADS Area 80-30

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$18.00 to \$30.00	10%/ 6%	33%	6.00% to 8.00%
Retail/Mixed Use	\$7.75 to \$27.00	5%	10%	6.00% to 8.50%
Industrial/Whse.	\$4.20 to \$7.20	5%	10%	6.50% to 9.25%

Annual office rents range from \$18.00 to \$30.00 per square foot of net rentable area. A vacancy and credit loss factor of 10% is applied and expenses of 33% are allotted. Six percent vacancy and credit loss was allowed for medical offices. The overall capitalization rates range from 6.00% to 8.00%.

Retail, restaurant, and mixed-use retail rents range from \$7.75 to \$27.00 per square foot of net rentable area annually. They have a triple net expense rate of 10%. Overall capitalization rates range from 6.00% to 8.50%.

Industrial, storage warehouse, industrial flex properties and service garages annual rates range from \$4.20 to \$7.20 per square foot of net rentable area. They have a triple net expense rate of 10% and overall capitalization rates ranging from 6.50% to 9.25%.

In all instances, except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

OVERLAKE I AND II Areas 80-50 & 80-60

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$18.00 to \$30.00	10%/ 7.5%	33%	6.00% to 8.00%
Retail/Mixed Use	\$7.75 to \$27.00	5%	10%	6.00% to 8.50%
Industrial/Whse.	\$4.20 to \$16.00	5%	10%	6.50% to 9.25%

Annual office rents range from \$18.00 to \$30.00 per square foot of net rentable area. A vacancy rate of 10% was used and expenses of 33%. Medical offices were given a 7.5% vacancy and credit loss and 33% expenses. Overall capitalization rates range from 6.00% to 8.00%. This area encompasses much of Bel-Red Road.

Retail, restaurant, and mixed-use retail annual rent range from \$7.75 to \$27.00 per square foot of net rentable area. They have a triple net expense rate of 10% and overall capitalization rates ranging from 6.00% to 8.50%.

Industrial, storage warehouse, industrial flex properties and service garages annual rents rate ranges from \$4.20 to \$16.00 per square foot of net rentable area. They have an annual expense rate of 10% and overall capitalization rates ranging from 6.50% to 9.25%.

Except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

MIDLAKES Area 80-70

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$18.00 to \$30.00	10%/ 7.5%	33%	6.00% to 8.00%
Retail/Mixed Use	\$7.75 to \$27.00	5%	10%	6.00% to 8.50%
Industrial/Whse.	\$4.20 to \$16.00	5%	10%	6.50% to 9.25%

Annual office rent rates range from \$18.00 to \$30.00 per square foot of net rentable area. A vacancy and credit loss of 10% was used for general offices and 7.5% for medical offices. The offices have annual expenses of 33% and the overall capitalization rates range from 6.00% to 8.00%.

Retail, restaurant, and mixed-use retail rent rates range from \$7.75 to \$27.00 per square foot of net rentable area annually. They have a triple net expense rate of 10%. Overall capitalization rates range from 6.00% to 8.50%.

Industrial, storage warehouse, industrial flex properties and service garages annual rates range from \$4.20 to \$16.00 per square foot of net rentable area. They have a triple net expense rate of 10% and overall capitalization rates ranging from 6.50% to 9.25%.

Except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

NORTH BELLEVUE Area 80-80

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$18.00 to \$30.00	10%/ 6%	33%	6.00% to 8.00%
Retail/Mixed Use	\$7.75 to \$27.00	5%	10%	6.00% to 8.50%
Industrial/Whse.	\$4.20 to \$16.00	5%	10%	6.50% to 9.25%

Annual office rent rates range from \$18.00 to \$30.00 per square foot of net rentable area. A vacancy and credit loss of 10% was used for general offices and 6% for medical offices. The offices have annual expenses of 33% and the overall capitalization rates range from 6.00% to 8.00%.

Retail, restaurant, and mixed-use retail rents range from \$7.75 to \$27.00 per square foot of net rentable area annually. They have a triple net expense rate of 10%. Overall capitalization rates range from 6.00% to 8.50%.

Industrial, storage warehouse, industrial flex properties and service garages annual rents range from \$4.20 to \$16.00 per square foot of net rentable area. They have a triple net expense rate of 10% and overall capitalization rates ranging from 6.50% to 9.25%.

Except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

SOUTH BELLEVUE Area 80-90

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$18.00 to \$30.00	6.5% / 6%	33%	6.00% to 8.00%
Retail/Mixed Use	\$7.25 to \$27.00	5%	10%	6.00% to 8.50%
Industrial/Whse.	\$4.20 to \$16.00	5%	10%	6.50% to 9.25%

Annual office rents range from \$18.00 to \$30.00 per square foot of net rentable area. . A vacancy and credit loss of 6.5% was used for general offices and 6% for medical offices. The offices have annual expenses of 33% and the overall capitalization rates range from 6.00% to 8.00%.

Retail, restaurant, and mixed-use retail rents range from \$7.25 to \$27.00 per square foot of net rentable area annually. They have a triple net expense rate of 10%. Overall capitalization rates range from 6.00% to 8.50%.

Industrial, storage warehouse, industrial flex properties annual rents and service garages range from \$4.20 to \$16.00 per square foot of net rentable area. They have a triple net expense rate of 9.25% and overall capitalization rates ranging from 6.50% to 9.25%.

Except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

Comment [MBW1]: Report card graphs on facing pages? to make comparison easy

The area Appraiser reviewed all value estimates prior to final value selection. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but fall within an acceptable range of variation from the established guideline. The Senior Appraiser reviewed all value selects before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation:

The sales comparison approach is considered the most reliable indicator of value when comparable market sales are available.

The income approach to value is considered to be a reliable indicator of value when market sales are not available. Market rents, expenses and capitalization rates were ascertained from sales as well as publications and market surveys.

Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income and expense information was not available.

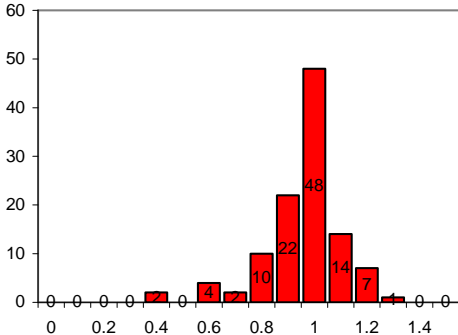
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood and the market. The appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

State law requires properties to be assessed at 100 percent of market value. Ratios comparing sales price to assessed value were calculated prior to commencing the revalue of Bellevue and again after completing the revalue. The weighted mean ratio of assessed value to sales price prior to revalue was 85.2%. The new assessment level is reflected in the improved weighted mean ratio of 1.018%. The standard statistical measures of valuation performance are presented in the Executive Summary. The total assessed value for the 2006 assessment year for Area 80 was \$ 3,642,906,100. The total recommended assessed value for the 2007 assessment year is \$ 4,427,483,600 year results in an average total change from the 2006 assessments of +21.54%

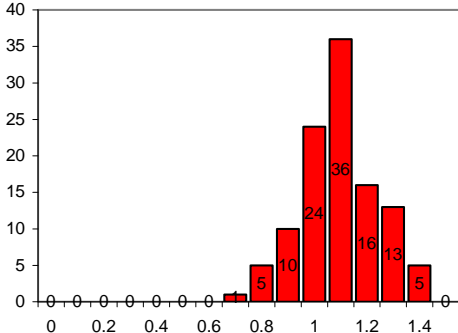
	2006 Assessment Year	2007 Assessment year	\$ Change	% Change
Total Value	3,642,906,100	4,427,483,600	784,577,500	21.54%

Note: Additional details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the assessor's office.

**2006 Assessment Year
Area 080**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
East Crew	1/1/2006	1/17/2007	1/1/04 - 03/31/07
Area	Appr ID:	Prop Type:	Trend used?: Y / N
80	JPLA	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	110	<div>Ratio Frequency</div> 	
Mean Assessed Value	3,184,100		
Mean Sales Price	3,736,800		
Standard Deviation AV	4,676,704		
Standard Deviation SP	6,046,764		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.910		
Median Ratio	0.931		
Weighted Mean Ratio	0.852		
UNIFORMITY			
Lowest ratio	0.3171		
Highest ratio:	1.2313		
Coefficient of Dispersion	11.08%		
Standard Deviation	0.1509		
Coefficient of Variation	16.59%		
Price-related Differential	1.07		
RELIABILITY			
95% Confidence: Median		These figures reflect ratios of assessed values to sales prices prior to the 2007 revalue.	
Lower limit	0.911		
Upper limit	0.955		
95% Confidence: Mean			
Lower limit	0.881		
Upper limit	0.938		
SAMPLE SIZE EVALUATION			
N (population size)	1465		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1509		
Recommended minimum:	36		
Actual sample size:	110		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	44		
# ratios above mean:	66		
z:	2.002271437		
Conclusion:			
*i.e., no evidence of non-normality			

**2007 Assessment Year
Area 080**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
East Crew	1/1/2007	4/17/2007	1/1/04 - 03/31/07
Area	Appr ID:	Prop Type:	Trend used?: Y / N
80	JPLA	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	110	<div>Ratio Frequency</div>  <div>Ratio</div>	
Mean Assessed Value	3,804,600		
Mean Sales Price	3,736,800		
Standard Deviation AV	5,972,264		
Standard Deviation SP	6,046,764		
ASSESSMENT LEVEL			
Arithmetic mean ratio	1.046		
Median Ratio	1.037		
Weighted Mean Ratio	1.018		
UNIFORMITY			
Lowest ratio	0.6028		
Highest ratio:	1.3929		
Coefficient of Dispersion	10.95%		
Standard Deviation	0.1484		
Coefficient of Variation	14.19%		
Price-related Differential	1.03		
RELIABILITY			
95% Confidence: Median			
Lower limit	1.004		
Upper limit	1.078	These figures reflect the improved ratios of sales price to 2007 assessed values.	
95% Confidence: Mean			
Lower limit	1.018		
Upper limit	1.073		
SAMPLE SIZE EVALUATION			
N (population size)	1465		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1484		
Recommended minimum:	34		
Actual sample size:	110		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	58		
# ratios above mean:	52		
z:	0.476731295		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Improvement Sales for Area 080 with Sales Used 4/17/2007

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par · Ct.	Ver. Code	Remarks
080	010	066600	0125	12,506	2064087	\$2,625,000	08/04/04	\$209.90	OFFICE BLDG	O	1	Y	
080	010	154410	0216	11,250	2203887	\$4,800,000	04/24/06	\$426.67	OFF BLDG	CBD01	1	Y	
080	010	154410	0323	93,958	2123535	\$22,150,000	05/17/05	\$235.74	KEY BANK BLDG	CBD02	1	Y	
080	010	154410	0324	11,694	2019815	\$3,500,000	02/20/04	\$299.30	DEAN WITTER REYNOLDS BLDG	CBD02	1	Y	
080	010	154410	0352	60,844	2226386	\$31,475,000	07/31/06	\$517.31	BELLEVUE PLAZA SHOPPING CTR	CBD-MU	2	Y	
080	010	322505	9044	35,887	2114571	\$6,800,000	04/11/05	\$189.48	BELLEVUE COURT	OLB	1	Y	
080	010	322505	9144	57,726	2220442	\$15,950,000	07/06/06	\$276.31	LEAVITT BLDG	OLB	1	Y	
080	010	556963	0010	0	2093517	\$195,000	12/24/04	\$0.00	Mondrian	CBD-MU	1	Y	
080	010	639160	0010	0	2043843	\$475,000	05/24/04	\$0.00	121 Dental Condo	CBD-MU	1	Y	
080	010	639160	0050	0	2226495	\$475,000	07/27/06	\$0.00	121 DENTAL CENTER CONDOMINIUM	CBD-MU	1	Y	
080	010	639160	0060	0	2073849	\$475,000	09/23/04	\$0.00	121 Dental condo	CBD-MU	1	Y	
080	020	029395	0015	0	2013855	\$765,000	01/15/04	\$0.00	Astoria	CBD-OB	1	Y	
080	020	066600	0035	2,418	2127189	\$900,000	05/31/05	\$372.21	RETAIL	CBD-OB	1	Y	
080	020	066600	0087	2,478	2177090	\$962,800	12/15/05	\$388.54	BARBER SHOP	CBD-OB	2	Y	
080	020	066600	0110	0	2098326	\$3,935,200	01/27/05	\$0.00	VALUE IN LAND	CBD-OB	1	Y	
080	020	689930	0050	1,730	2083137	\$750,000	11/11/04	\$433.53	MARKET	CBD-OB	1	Y	
080	030	262505	9208	8,094	2012427	\$1,050,000	01/05/04	\$129.73	GOODYEAR TIRE STORE	O	1	Y	
080	030	262505	9213	21,349	2021766	\$3,800,000	02/27/04	\$177.99	SHIN-LIN	CB	2	Y	
080	030	262505	9217	13,035	2182145	\$3,100,000	01/10/06	\$237.82	SHERWOOD TRAVEL/RETAIL	O	1	Y	
080	030	262505	9244	2,076	2197118	\$995,000	03/29/06	\$479.29	Dental Office	O	1	Y	
080	030	664885	0030	0	2201476	\$825,000	04/19/06	\$0.00		O	2	Y	
080	030	775250	0140	17,822	2154720	\$3,104,000	09/14/05	\$174.17	SHERWOOD FOREST OFFICE PARK	O	1	Y	
080	040	068702	0011	6,300	2240422	\$1,600,000	09/14/06	\$253.97	BELLEVUE FOREST #2	O	1	Y	
080	040	126620	0045	9,736	2096672	\$2,000,000	01/12/05	\$205.42	HARPER BOND BLDG	O	1	Y	
080	040	126620	0165	2,135	2085061	\$695,000	11/19/04	\$325.53	MURENCO ENGINEERING conv SFR	O	1	Y	

080	040	126620	0225	8,788	2142335	\$2,000,000	07/28/05	\$227.58	OFFICE	O	1	Y	
080	040	126620	0225	8,788	2112414	\$1,978,000	03/30/05	\$225.08	OFFICE	O	1	Y	
080	040	144625	0010	0	2082254	\$1,240,000	11/08/04	\$0.00	CEDAR PARK CONDOMINIUM	O	1	Y	
080	040	154460	0120	46,431	2086158	\$19,974,000	11/19/04	\$430.19	SALES OFFICE FOR FUTURE CONDO	CBD-MU	2	Y	
080	040	292505	9178	77,236	2130901	\$10,375,000	06/14/05	\$134.33	THE COMMONS	OLB	1	26	Imp changed after sale; not in ratio
080	040	292505	9282	1,756	2049144	\$510,000	06/23/04	\$290.43	office, conv from SFR	O	1	Y	
080	040	292505	9283	1,960	2079912	\$635,000	10/06/04	\$323.98	medical office conv SFR	O	1	Y	
080	040	292505	9310	9,156	2252873	\$2,500,000	11/27/06	\$273.04	MEDICAL OFFICE	O	1	Y	
080	040	292505	9319	9,323	2202970	\$2,250,000	04/19/06	\$241.34	PEDIATRIC ASSOCIATES INC	O	1	Y	
080	040	430750	0010	0	2044434	\$470,155	06/02/04	\$0.00	Library Sq condo	CBD-R	2	Y	
080	040	430750	0040	0	2044078	\$375,000	05/25/04	\$0.00	Library Sq condo	CBD-R	1	Y	
080	040	430750	0050	0	2053128	\$565,000	07/06/04	\$0.00	Library Sq condo	CBD-R	2	Y	
080	040	532680	0070	2,178	2132782	\$625,000	06/20/05	\$286.96	SFR conv to office use	O	1	Y	
080	040	532800	0025	1,730	2148756	\$728,200	08/01/05	\$420.92	OFFICE conv sfr	O	1	Y	
080	040	661040	1340	0	2043532	\$825,000	06/01/04	\$0.00	Palazzo condo	CBD-R	2	Y	
080	040	770910	0020	1,430	2225038	\$799,950	07/11/06	\$559.41	SFR conv to office	O	1	Y	
080	040	894404	0020	0	2023386	\$300,000	03/01/04	\$0.00	Villa Firenze	CBD-R	1	Y	
080	050	067210	0034	8,735	2016455	\$2,017,500	01/29/04	\$230.97	CONTINENTAL OFFICE PARK	O	1	Y	
080	050	067210	0157	21,371	2168511	\$3,990,000	11/09/05	\$186.70	CENTURY ONE BUILDING	O	1	Y	
080	050	067210	0160	32,333	2179619	\$4,100,000	12/30/05	\$126.81	ASR BUILDING (ALL SERVICES BUILD	O	1	Y	
080	050	081795	0010	0	2084995	\$1,200,000	11/16/04	\$0.00	Birchtree Prof. Center	PO	1	Y	
080	050	272505	9002	93,414	2032841	\$11,012,000	04/22/04	\$117.88	RETAIL STORE	CB	2	Y	
080	050	272505	9064	13,523	2112212	\$2,400,000	03/31/05	\$177.48	ROCKWOOD OFFICE PARK	PO	1	Y	
080	050	272505	9083	28,160	2126330	\$3,850,000	05/27/05	\$136.72	SUN GEM BUILDING	GC	1	Y	
080	050	272505	9125	3,445	2172444	\$1,250,000	11/29/05	\$362.84	THE DABBLL BLDG - OFFICES	LI	1	Y	
080	050	272505	9140	2,390	2117428	\$655,000	04/19/05	\$274.06	MC DONALD ENTERPRISES INC	O	1	Y	
080	050	272505	9150	10,275	2020279	\$1,750,000	02/23/04	\$170.32	OFFICE BUILDING	PO	1	Y	
080	050	272505	9173	6,531	2130238	\$1,835,000	06/10/05	\$280.97	PARK-EAST OFFICE	O	1	Y	
080	050	272505	9186	1,372	2163408	\$550,000	10/20/05	\$400.87	OFFICE BUILDING conv SFR	GC	1	Y	
080	050	272505	9194	2,072	2203477	\$760,000	04/24/06	\$366.80	OFFICE BUILDING	O	1	Y	
080	050	272505	9211	1,736	2178556	\$1,028,880	12/21/05	\$592.67	Union 76	CB	1	Y	

080	050	272505	9229	15,960	2143796	\$3,950,000	07/29/05	\$247.49	Retail	CB	1	Y	
080	050	272505	9247	11,915	2036343	\$2,199,412	04/28/04	\$184.59	OFFICE BUILDING	PO	1	Y	
080	050	272505	9275	13,007	2073361	\$2,866,248	09/29/04	\$220.36	OFFICE BUILDING	GC	1	Y	
080	050	272505	9310	15,200	2159431	\$2,600,000	09/30/05	\$171.05	PARKLAND BUILDING	O	1	Y	
080	050	272505	9326	6,474	2046884	\$1,415,000	06/10/04	\$218.57	ROCKWOOD OFFICE PARK	PO	1	Y	
080	050	272505	9327	36,034	2174880	\$5,000,000	12/05/05	\$138.76	DIGITAL	GC	1	Y	
080	060	152505	9098	10,348	2016456	\$2,120,000	01/21/04	\$204.87	OFFICE BLDG	R-20	1	Y	
080	060	222505	9025	20,900	2250952	\$6,350,000	11/10/06	\$303.83	BELLEVUE JAGUAR AUTO SHOWROOM AN	GC	2	Y	
080	070	109910	0370	9,476	2043817	\$2,100,000	06/01/04	\$221.61	CORP. ARTS WEST BLDG	PO	1	Y	
080	070	109910	0371	13,093	2044366	\$3,350,000	06/02/04	\$255.86	875 BUILDING	O	2	Y	
080	070	109910	0410	15,800	2163943	\$3,500,000	10/24/05	\$221.52	OFFICE BUILDING	GC	1	Y	
080	070	109910	0410	13,233	2075238	\$2,965,000	10/04/04	\$224.06	OFFICE BUILDING	GC	1	Y	
080	070	109910	0490	10,060	2152170	\$2,308,530	08/31/05	\$229.48	OFFICE BUILDING	GC	1	Y	
080	070	282505	9018	10,320	2166640	\$2,350,000	10/31/05	\$227.71	ATLANTIC CENTER	O	1	Y	
080	070	282505	9116	132,147	2069693	\$20,000,000	09/15/04	\$151.35	LA PLAZA EAST OFFICE PARK	LI	1	Y	
080	070	282505	9120	19,425	2096814	\$3,400,000	01/14/05	\$175.03	UNDERWOOD 130	O	1	Y	
080	070	282505	9148	12,070	2119006	\$3,300,000	04/19/05	\$273.41	EASTSIDE PROFESSIONAL CENTER	O	1	Y	
080	070	282505	9199	12,976	2052684	\$1,450,000	07/01/04	\$111.74	BEL RED AUTO REBUILD	LI	2	Y	
080	070	282505	9212	10,320	2120557	\$2,300,000	05/04/05	\$222.87	ATLANTIC CENTER	O	1	Y	
080	070	282505	9221	24,290	2239637	\$3,505,000	09/27/06	\$144.30	CAMERON BLDG	LI	3	Y	
080	070	282505	9261	14,180	2228890	\$3,500,000	08/10/06	\$246.83	OLYMPIC MEDICAL CENTER	O	1	Y	
080	070	282505	9294	28,832	2087418	\$3,250,000	11/29/04	\$112.72	BARCLAY DEAN INTERIORS	LI	1	Y	
080	070	282505	9303	9,000	2090568	\$1,400,000	12/10/04	\$155.56	HYDRO - WEST	LI	1	Y	
080	070	332505	9183	76,989	2117590	\$15,800,000	04/25/05	\$205.22	EASTRIDGE CORP CENTER	O	2	Y	
080	070	385490	0021	15,276	2204191	\$2,900,000	04/23/06	\$189.84	THE FORUM	O	1	Y	
080	070	385490	0028	11,324	2249954	\$3,200,000	11/10/06	\$282.59	BEL RED PLACE	O	1	Y	
080	070	398651	0010	9,156	2179183	\$1,900,000	12/26/05	\$207.51	former restaurant	GC	1	Y	
080	070	609350	0045	1,260	2151958	\$431,000	08/28/05	\$342.06		O	1	Y	
080	070	609350	0100	1,342	2110644	\$476,000	03/23/05	\$354.69		O	1	Y	
080	070	609350	0130	0	2237718	\$340,445	09/01/06	\$0.00	NINE LAKE BELLEVUE CONDOMINIUM	O	1	Y	
080	070	609350	0180	2,322	2170811	\$695,000	11/18/05	\$299.31		O	1	Y	
080	070	638998	0020	928	2234315	\$370,000	08/24/06	\$398.71	ONE LAKE BELLEVUE	GC	1	Y	

080	070	638998	0100	0	2254611	\$265,555	11/29/06	\$0.00	ONE LAKE BELLEVUE	GC	1	Y	
080	070	638998	0170	506	2240864	\$290,000	09/26/06	\$573.12	ONE LAKE BELLEVUE	GC	1	Y	
080	070	804610	0041	28,676	2203224	\$6,800,000	04/26/06	\$237.13	BELLE VIEW OFC PARK	O	1	Y	
080	070	804610	0082	16,950	2236920	\$4,400,000	09/15/06	\$259.59	BELLE VIEW OFC PARK	O	1	Y	
080	070	804610	0089	13,879	2180000	\$2,875,000	01/03/06	\$207.15	GALL LANDAU YOUNG CONST CO	GC	1	Y	
080	070	939970	0145	8,008	2063724	\$1,639,500	08/18/04	\$204.73	THE STATION OFFICE BLDG	PO	2	Y	
080	080	202505	9029	5,188	2156132	\$1,750,000	09/12/05	\$337.32	SPECTRA TECHNOLOGY	OLB	1	Y	
080	080	202505	9064	27,633	2174162	\$8,500,000	11/30/05	\$307.60	Alstom	OLB	1	Y	
080	080	202505	9097	134,029	2242714	\$38,628,000	10/09/06	\$288.21	CORPORATE CAMPUS EAST	OLB	3	Y	
080	080	202505	9101	84,195	2181944	\$16,350,000	01/18/06	\$194.19	EVERGREEN OFFICE PARK II	O	2	Y	
080	080	202505	9224	9,021	2135511	\$1,600,000	06/20/05	\$177.36	MEGUMI PRE-SCHOOL	OLB	1	Y	
080	080	431500	0030	6,064	2159602	\$2,021,000	09/27/05	\$333.28	LINBROOK YARROW BAY	FC III	1	Y	
080	080	431500	0040	3,520	2129206	\$1,189,000	06/06/05	\$337.78	LINBROOK YARROW BAY	FC III	1	Y	
080	080	431500	0050	3,520	2154461	\$1,205,000	08/22/05	\$342.33	LINBROOK YARROW BAY	FC III	1	Y	
080	080	431500	0070	7,388	2153100	\$2,550,000	08/29/05	\$345.15	LINBROOK YARROW BAY	FC III	1	Y	
080	080	431500	0090	3,520	2214650	\$1,230,528	06/13/06	\$349.58	LINBROOK YARROW BAY	FC III	1	Y	
080	080	431500	0100	3,888	2236497	\$1,400,000	09/07/06	\$360.08	LINBROOK YARROW BAY	FC III	1	Y	
080	080	431500	0110	7,408	2214651	\$2,581,812	06/09/06	\$348.52	LINBROOK YARROW BAY	FC III	2	Y	
080	080	431500	0130	3,520	2196600	\$1,200,000	03/21/06	\$340.91	LINBROOK YARROW BAY	FC III	1	Y	
080	080	431500	0140	5,104	2246690	\$1,800,000	10/23/06	\$352.66	LINBROOK YARROW BAY	FC III	1	Y	
080	080	431500	0150	47,559	2192976	\$13,400,000	03/14/06	\$281.76	LINBROOK YARROW BAY	FC III	10	Y	
080	080	431500	0260	3,950	2225736	\$2,000,000	07/17/06	\$506.33	LINBROOK YARROW BAY	FC III	1	Y	
080	080	438920	0265	1,124	2192501	\$500,000	03/07/06	\$444.84	DENTAL CLINIC conv SFR	O	1	Y	

Improvement Sales for Area 080 with Sales not Used 4/17/2007

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	010	067900	0145	6,000	2043855	\$1,500,000	06/01/04	\$250.00	KEENEYS OFFICE SUPPLY	CBD02	1	8	Questionable per apprai
080	010	104700	0020	1,828	2200345	\$1,800,726	04/14/06	\$985.08	HAIRACY BEAUTY SHOP	CBD-MU	1	36	Plottage
080	010	154410	0207	1,861,601	2147898	\$412,948	08/15/05	\$0.22	Lincoln Square (Retail/Hotel/Res	CBD01	1	12	Estate administrator, gu
080	010	154410	0273	24,670	2146135	\$11,000,000	08/05/05	\$445.89	FURNITURE STORE	CBD01	2	12	Estate administrator, gu
080	010	154410	0327	5,726	2055930	\$10,000	06/30/04	\$1.75	220 BLDG	CBD-MU	1	24	Easement or right-of-wa
080	010	369980	0070	1,270	2263786	\$1,500,000	01/29/07	\$1,181.10	conv SFR	CBD-MU	2		
080	010	432340	0010	0	2234310	\$850,923	09/01/06	\$0.00	LINCOLN SQUARE GARAGE	CHECK W	5	22	Partial interest (1/3, 1/2,
080	020	154510	0127	8,208	2154289	\$4,500,000	09/13/05	\$548.25	OLDE MAIN SQUARE	CBD-OB	1	56	Builder or developer sal
080	030	262505	9176	30,596	2166445	\$4,630,000	10/26/05	\$151.33	WASHINGTON NATURAL GAS CO	O	1	N	
080	030	262505	9193	1,998	2274250	\$1,800,000	03/26/07	\$900.90	CHEVRON	O	1		
080	040	072000	0020	8,235	2177177	\$6,834,000	12/15/05	\$829.87	EASTWOOD BLDG	CBD-R	1	36	Plottage
080	040	140330	0070	956	2113521	\$1,300,000	03/30/05	\$1,359.83	DENTAL OFFICE CONV SFR	CBD-R	1	12	Estate administrator, gu
080	040	154460	0142	786	2053750	\$1,526,700	07/09/04	\$1,942.37	OFFICES-DOCTOR	CBD-MU	1	36	Plottage
080	040	292505	9292	1,320	2261253	\$300,546	01/03/07	\$227.69	HEALTH ENHANCEMENT conv SFR	O	1	22	Partial interest (1/3, 1/2,
080	040	430750	0030	0	2066239	\$280,000	08/27/04	\$0.00	Library Sq. Condo	CBD-R	1	32	\$1,000 sale or less
080	040	532680	0005	1,670	2262455	\$925,000	01/18/07	\$553.89	SFR OFFICE ZONED	O	1		
080	040	570900	0065	14,520	2095722	\$1,500,000	01/04/05	\$103.31	DEL TEET WAREHOUSE	CBD-MU	1	N	
080	040	570900	0134	22,136	2041726	\$1,787,500	05/20/04	\$80.75	COST PLUS IMPORTS	CBD-MU	3	22	Partial interest (1/3, 1/2,
080	040	570900	0188	5,678	2246434	\$2,700,000	10/25/06	\$475.52	retail & office	CBD-MU	1	36	Plottage
080	040	660075	1120	0	2014233	\$619,000	01/15/04	\$0.00		CHECK W	1	15	No market exposure
080	040	661040	1340	0	2266581	\$1,150,000	02/15/07	\$0.00	PALAZZO CONDOMINIUM	CBD-MU	2		
080	050	067210	0009	5,040	2198989	\$800,000	03/10/06	\$158.73	WILSON TRANSMISSIONS	LI	1	57	Selling or buying costs ε
080	050	067210	0033	12,956	2143038	\$145,742	07/18/05	\$11.25	OLYMPIC BOAT CENTERS	LI	1	18	Quit claim deed
080	050	272505	9002	57,380	2059911	\$11,000,000	07/30/04	\$191.70	RETAIL STORE	CB	1	44	Tenant
080	050	272505	9104	25,473	2267951	\$2,354,099	01/29/07	\$92.42	CREEKSIDE BUSINESS PARK	O	1		
080	050	272505	9163	36,893	2042859	\$5,065,000	05/28/04	\$137.29	CROSSROADS BAPTIST CHURCH	R-10	2	11	Corporate affiliates
080	050	272505	9167	2,400	2078251	\$578,958	10/08/04	\$241.23	7-11 CONVENIENCE STORE WITH GAS	GC	1	11	Corporate affiliates
080	050	272505	9197	864	2267992	\$1,500,000	02/23/07	\$1,736.11	SERVICE BUILDING	GC	2		

080	050	272505	9321	37,883	2261410	\$2,312,750	01/12/07	\$61.05	CREEKSIDE BUSINESS PARK	O	3	22	Partial interest (1/3, 1/2,
080	050	639120	0040	4,980	2050714	\$400,000	06/22/04	\$80.32	RETAIL LINE STORE	CB	1	11	Corporate affiliates
080	060	222505	9084	43,832	2091597	\$5,855,000	12/21/04	\$133.58	COMMONWEALTH/TRANSNATION BUILDIN	OLB	1	8	Questionable per apprai
080	060	222505	9299	19,978	2271775	\$1,430,000	03/12/07	\$71.58	140TH PLAZA	PO	1		
080	070	064600	0010	0	2133603	\$1,825,000	06/15/05	\$0.00		O	1	51	Related party, friend, or
080	070	109910	0463	17,732	2094311	\$3,600,000	12/20/04	\$203.02	LAKE BELLEVUE SHOPPING CENTER	GC	5	36	Plottage
080	070	109910	0505	16,134	2198306	\$3,981,900	04/05/06	\$246.80	ONE LAKE BELLEVUE BUILDING	GC	1	N	
080	070	282505	9100	11,036	2272979	\$1,840,000	03/21/07	\$166.73	BUCKLEY MANUFACTURING	LI	1		
080	070	282505	9122	6,200	2177373	\$608,900	12/14/05	\$98.21	D E HOKANSON INC	LI	1	31	Exempt from excise tax
080	070	282505	9213	53,585	2267373	\$7,615,000	02/23/07	\$142.11	PELLA WINDOWS & DOORS	LI	1		
080	070	332505	9149	69,804	2146134	\$4,600,662	08/11/05	\$65.91	Bellevue Nissan	GC	2	11	Corporate affiliates
080	070	609350	0130	0	2112628	\$345,255	03/31/05	\$0.00		O	1	51	Related party, friend, or
080	070	609350	0135	0	2112609	\$345,255	03/17/05	\$0.00		O	1	51	Related party, friend, or
080	070	609350	0145	0	2112610	\$345,255	03/23/05	\$0.00		O	1	51	Related party, friend, or
080	070	638998	0070	0	2269333	\$371,490	02/22/07	\$0.00	ONE LAKE BELLEVUE	GC	1		
080	070	638998	0110	0	2274403	\$450,000	03/19/07	\$0.00	ONE LAKE BELLEVUE	GC	1		
080	070	638998	0120	0	2273897	\$560,000	03/08/07	\$0.00	ONE LAKE BELLEVUE	GC	1		
080	070	638998	0190	0	2271297	\$410,000	03/01/07	\$0.00	ONE LAKE BELLEVUE	GC	1		
080	070	691970	0040	8,413	2268559	\$2,305,000	02/27/07	\$273.98	WILBURTON RIDGE OFFICE PARK	O	1		
080	080	242504	9154	4,692	2227841	\$2,519,200	08/03/06	\$536.91	WELLS MEDINA NURSERY	SR30	2	18	Quit claim deed
080	080	389810	0465	44,617	2062514	\$5,531,332	08/13/04	\$123.97	NORTHUP WEST OFFICE PARK	OLB	1	7	Questionable per sales
080	080	431500	0060	6,064	2271415	\$2,301,000	03/15/07	\$379.45	LINBROOK YARROW BAY	FC III	1		
080	080	431500	0070	104,963	2107931	\$20,500,000	03/15/05	\$195.31	LINBROOK YARROW BAY	FC III	23	50	Condo wholesale
080	090	042405	9010	0	2261407	\$3,400,000	01/17/07	\$0.00	BERKEY CONSTRUCTION	LI	1		

Vacant Sales for Area 080 with Sales Used 2/08/2007

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	030	262505	9283	24,750	2213180	\$600,000	06/06/06	\$24.24	VACANT LAND	CB	1	Y	
080	010	154410	0253	105,711	2130270	\$12,780,000	05/27/05	\$120.90	OFC BLDG - PUGET SOUND P & L	CBD01	1	Y	
080	010	154410	0270	117,612	2177302	\$15,625,000	12/13/05	\$132.85	SAFEWAY	CBD01	2	Y	
080	010	154410	0299	143,883	2177306	\$15,231,000	12/22/05	\$105.86	TIRE SALES	CBD02	12	Y	
080	010	154410	0299	143,883	2177303	\$15,231,000	12/22/05	\$105.86	TIRE SALES	CBD02	12	Y	
080	040	154460	0144	191,642	2170331	\$31,000,000	11/11/05	\$161.76	VACANT LAND WAS RES	CBD02	14	Y	
080	040	154460	0144	191,642	2170335	\$31,000,000	11/11/05	\$161.76	VACANT LAND WAS RES	CBD02	14	Y	
080	040	154460	0146	44,180	2107301	\$10,240,000	03/07/05	\$231.78	VACANT	CBD02	4	Y	
080	010	239960	0030	12,709	2179196	\$950,000	12/15/05	\$74.75	VACANT	CBD-MU	1	Y	
080	010	322505	9088	89,803	2256709	\$12,500,000	12/14/06	\$139.19	VACANT	CBD-MU	6	Y	
080	040	154460	0102	28,228	2082764	\$3,700,000	11/08/04	\$131.08	VACANT	CBD-MU	2	Y	
080	040	154460	0125	71,000	2198559	\$11,100,000	04/10/06	\$156.34	VACANT	CBD-MU	1	Y	
080	020	066600	0090	75,901	2098330	\$9,364,800	01/27/05	\$123.38	PAVED PARKING	CBD-OB	7	Y	
080	020	154560	0046	11,295	2238826	\$2,150,000	09/22/06	\$190.35	PARKING	CBD-OB	2	Y	
080	040	140330	0010	7,344	2114505	\$860,000	03/09/05	\$117.10	SINGLE FAMILY RESIDENCE	CBD-R	1	Y	
080	040	140330	0060	38,259	2192627	\$4,600,000	03/14/06	\$120.23	SINGLE FAMILY RESIDENCE	CBD-R	1	Y	
080	070	332505	9012	300,260	2204040	\$23,550,000	04/28/06	\$78.43	DODGE OF BELLEVUE	GC	3	Y	
080	030	262505	9167	49,493	2203677	\$700,000	03/30/06	\$14.14	VACANT LAND	O	1	Y	
080	040	126620	0065	18,251	2259575	\$900,000	12/27/06	\$49.31	LAND SALE	O	2	Y	
080	040	532800	0015	34,997	2186786	\$2,000,000	02/14/06	\$57.15	Vacant	O	1	Y	
080	070	282505	9103	50,965	2257749	\$470,000	12/22/06	\$9.22	VACANT COMMERCIAL LAND	O	1	Y	
080	070	804610	0087	31,257	2238085	\$1,224,000	09/15/06	\$39.16	VACANT	O	1	Y	
080	010	322505	9005	188,223	2013066	\$10,100,000	01/09/04	\$53.66	LINCOLN CENTER OFFICE PARK	OLB	1	Y	
080	010	322505	9069	304,448	2182179	\$4,250,000	12/14/05	\$13.96	VACANT	OLB	1	Y	

080	010	322505	9137	9,900	2120390	\$750,000	04/27/05	\$75.76	LAND SALE	PO	1	Y	
080	010	066600	0150	14,852	2172278	\$682,000	11/14/05	\$45.92	SFR	R-30	1	Y	
080	010	066600	0314	68,359	2092804	\$3,200,000	12/21/04	\$46.81	LAURELWOOD/MEYDENBAUER CARE CENT	R-30	1	Y	
080	010	322505	9169	18,248	2167237	\$700,000	11/01/05	\$38.36	to be torn down	R-30	1	Y	
080	010	868280	0005	46,621	2162744	\$5,300,000	10/04/05	\$113.68	VACANT LAND	R-30	2	Y	

Vacant Sales for Area 080 with Sales not Used 3/27/2007

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	010	066600	0126	9,680	2240888	\$554,768	09/28/06	\$57.31	BELLWOOD APT	R-30	1	22	Partial interest (1/3, 1/2, etc
080	010	104700	0030	7,928	2219326	\$1,783,800	06/29/06	\$225.00	HOUSE	CBD-MU	1	36	Plottage
080	010	154410	0253	224,728	2262627	\$95,417	01/26/07	\$0.42	Re-development	CBD01	2	18	Quit claim deed
080	010	154410	0362	1,680	2226375	\$115,000	07/28/06	\$68.45	ACCESS ROAD	CBD-MU	1	24	Easement or right-of-way
080	010	322505	9147	89,803	2070139	\$6,200,000	09/10/04	\$69.04	Vacant Land	CBD-MU	6	36	Plottage
080	010	322505	9169	18,248	2121360	\$299,950	05/06/05	\$16.44	to be torn down	R-30	1	18	Quit claim deed
080	010	322505	9182	53,553	2219429	\$1,796,784	06/30/06	\$33.55	UNDER DEVELOPMENT	CBD-MU	1	16	Government agency
080	010	808760	0005	8,060	2247577	\$1,500,000	10/31/06	\$186.10	VALUE IN LAND	CBD-MU	1	36	Plottage
080	030	262505	9097	79,000	2271676	\$15,000,000	03/16/07	\$189.87	VACANT LAND <i>Angelo's Nursery</i>	CB	1		
080	040	072000	0030	11,020	2177182	\$1,133,000	12/15/05	\$102.81	VACANT	CBD-R	1	16	Government agency
080	040	140330	0010	7,344	2204714	\$1,120,000	04/28/06	\$152.51	SINGLE FAMILY RESIDENCE	CBD-R	1	36	Plottage
080	040	140330	0015	22,032	2143988	\$6,000,000	07/03/05	\$272.33	PARKING FOR CONDO	CBD-R	3	11	Corporate affiliates
080	040	292505	9197	124,242	2143984	\$18,787,794	07/03/05	\$151.22	PARKING LOT - PACIFIC REGENT	CBD-R	110	11	Corporate affiliates
080	070	282505	9072	73,700	2103158	\$231,000	02/22/05	\$3.13	VACANT INDUSTRIAL LAND	LI	1	22	Partial interest (1/3, 1/2, etc
080	070	282505	9135	83,206	2032684	\$1,290,000	04/15/04	\$15.50		R-3.5	2	18	Quit claim deed
080	070	332505	9209	7,800	2166885	\$150,000	11/01/05	\$19.23	BN R/W LEASE	GC	1	33	Lease or lease-hold
080	090	042405	9026	96,580	2230748	\$393,500	07/14/06	\$4.07	VACANT LAND	R-20	1	16	Government agency